# THE 触變TIMES 

TUESDAY FEBRUARY 111986
(25D
after 40 Professional women
are decifing that career
 are dectiang hat career
comes first when it comes to starting a
family. For the older tamily. Fort the other.
mothet. $\begin{aligned} & \text {,riferealy does } \\ & \text { begin at forty... }\end{aligned}$

## Non-conformists

 Society'sbrilliant brilliant Nuts to meat Vegetarian with variety Trial sail Warm-up
offshore in Perth.

## Pulfolic



## Trio <br>  <br> 

New team

## in Haiti

|  | ment of Emst and Whiney, The ouly way for Sogat to |
| :---: | :---: |
| Haiti's new Govenment gni: der Geinerat Honry Namphiy.was formally imstaled at a ceremony id the palace hurriedly vacated by ex-Priesident jean-Claude Duvalier. promised that ii would evenwally become a democracyHaiti freedome, page 5 |  |
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|  | , representod- when Mr Mr and cailiog off the accion |
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| ened specuiation than her |  |
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| be released as part of this week's expected. East-West |  |
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| $\begin{aligned} & \text { be freed in the middle of this } \\ & \text { year, she said } \\ & \text { Swap expected, page } 5 \end{aligned}$ |  |
|  |  |
| Mulroney ills |  |
| Only 17 months after winning the biggest electoral |  |
| mandate in Canadian history. | rom Richard Dowdea, Kımi, Ugan |
| Conservative Government isin deep trouble, baving stum-bled from one mini-crisis tobitional Resistancearmy is pushing up the road at Mbale and muri-dered deveryone they found A |  |
| another Page 8 |  |
| Joint action |  |
|  |  |
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| increased demand for domes- |  |
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| tic goods are proposed ind mist |  |
| Page 2 |  |
| Iran invades |  |
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| Iran laumched its bigest Guif |  |
| $\begin{aligned} & \text { said its forces had reached } \\ & \text { the Iraqi wesi bank of the } \end{aligned}$ |  |
|  |  |
|  |  |
| Trident delay |  |
|  |  |
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## Tories stick by leader

Marcos bid to block Aquino



## Bentley's heroin sentence

Contract delayed on Trident sub

Labour job strategy seeks state links with private sector


TUC calls for



## Wider use of sequestration

Murdoch may act against blacking
$\qquad$
 Tour newspapers, The Times.
The Surder Time. The Sun
and the News of the World


| court order in thie form of a sequestration, usually four, who are instructed to locate the property of the person or body in contempt of court. <br> Such writs are issued when person or body has failed to comply with a court order and therefore is in contempt the miners. failed to pay the fine ordered as a penalty for that contempt. <br> The sequestrators, who are officers of the court and accountable to the court |
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## Hurd condemns attack on youths attack on youths





 Mr Coming
Mr meth

Sinee the of move of the the
mornation to
Wapping in east London the Wapping in esst London the
papers have been distributed
by road. But rais workers have
inditated at loat levet that
they are prepared to thandle
 chairman, said that British
Rail was
abite" to to shd, willing and
to so


 and would meet Brinish Reil
representatives again "very
shorly". -Two men accused of pick-
atine offines at uhe News international plant in
Waping on saurday were
cemanded on bail wuril Marct 7 by Thames magis-
traves yesteriday to seek legal Mir Roger Connor the
magistrate refursed a condil
tion of bail that the. med
should say away from the plant secret deal between.
eight new.spaper group wasmeight newspaper group wash-
agers and their union. the
NGA, hat enabied .hem to new techang a strike or
yesterday at an an indesegin tribunal when 126 print
workers chamed wesir dis
missal from the Kent Messenger Group.
They kept their jobs when They kept their jobs when
all of the companys otber
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supervise i
She beinni
In the
old Poilice星
, says consumer chief


## Bar chooses 'donnish' QC



## 'Child ombudsman' to investigate state education grievances



 | Prayers |
| :---: | :---: |
| of rape |
| victim, 73 |\(\left|\begin{array}{c}Blandford <br>

seeks drug <br>
cure\end{array}\right|\)


Airedale breeder's warning



Joan Collins settlement








Shopman gets life for 'monstrous' murder of girl

 Pas. \&

## No gold on Armada wreck <br> Ponald Fapx




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Think of the places Hollywood. Florida Everglades : the Widd West the Old South ... quaint New England.


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if you take advantage of TWA's FREI co
offer With two transatlantic a dult fares you ? can rent a Hertz car free, for one continuous week You ony pay taxes, insurance and Travellers Jetways.

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from your trip. Call in and
 Leading the way to the USA
Welsh secretary
sticks to policy


## Whitelaw rejects Bristow inquiry



## Clash over future of water in Wales






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## Appeal for POW germ war facts

## Rival design for fleet tender



## Government firm on new GCSE

##  virus at hygiene school

## HO Them from

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Biffen worried by
Alliance threat





## Iran troops threaten Basra after night attack on Iraq island





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Uproar marks opening of Italy's biggest trial of Mafia bosses



Air cage used to rescue
 47 skiers
An new system for rescuing
shiers and tourists stranded in cable cars io mid-air has
ben suceesfally
nused frir the Zermant
In litule

ans have not experieaced this kind of weather since 1957. The old port of Bastia is hlanketed by the
has swept across Rome. central litaly and the lialian Riviera in the past two days.
Chalker to open talks with Kampala regime

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\underset{\substack{\text { From Charles Harrison } \\ \text { Nairobi }}}{\text { F }}
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## Cape 'necklace' kills five blacks






## Chinese

 greed under fire

## UK troops

rebuked
by Lisbon

## From Martha de la

 incident with civilians in ine
Poruguese town of Abrantes
on January 25 . Thrse tow your own bome.

You can even write and
en by Electronic Matl. Yet despite these advances. the
mains the same at $£ 499$ inc. VAT.
To speed up other tasks. there is the Master TURBO. For an extra $£ 125$ inc. VAT. it improves the Master 128s bencbmark from 9.2 seconds toa record-breaking 4.67 seconds using $\quad$ BBC B.ISIC

Opposition says it can unite moderate Spain

From Richard Wigg, Madrid While the forunes ol native Galicia that a bid
Spais ruling Socialist Parly there by certrist forcess to the coniroversial Nato refer- wirth the coalition goveritists had failed. endum. the rieht-wing Oppo- This has cleared the way for
ition has cnded is national one of his principal bieulenongress hy offer ins national Led by Senor Manuel To have lost power there
Frage. the poplar Alliance would have upset Senior

 to save Spain from another





THESCHOOL
New features on the Master 128 make it particularly useful in the schools area. The word processing package makes it ideal for creative writing.

While its sophisticated spreadsheet will
 is both efficient and easy to operate. painting packzge. your business presentations.

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Though business is only one of the areas in which the Master 519 will be taking control. In the Medical freld. it could be taking the drudgery out of repeal prestriptions 3 Al the same time monitoring dosage Existing BBC Micros are capable of running an entire factory. The

upgrade to the Master 512 at a later stage. THE LABORATORY. Is a simple upgrade to the Master 128 . the Master Sc. provides a powerful scientific computer for under $£ 1.500$. A tenth of the
price of its nearest mainframe equivalent. The Master Sc. forms a natural and compatible link with the first in the extremely. powerful Acorn Cambridge Work Station range. It uses all the important scientific languages - ISO PASC.IL FORTR AN: 7 .C.and 32016 ASSEMBLER as well as BBC. BASIC.

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## Mulroney's standing damaged by series of Cabinet blunders



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comprehensive .... or telephnof for a passunal history form 10


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 You will beindarged:







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PROGRAMMERS



SENIOR SYSTEMS ROGRAMMERS C19-22.000 OGRAMMER 616-19,000





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## NTMENTS



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Prosecuting Solicitor







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Cliff Richard O.B.E.
International rock star.


## Is music the most important thing in Cliff Richardls life?

NO.Cliff Richard has enjoyed remarkable success in the music business.
His boyhood ambition to become arock star came true almost 30 years ago when he cut his first record.

Worldwide popularity
Since then, his recordings have consistently made the charts, earning him ten Gold Discs and placing him among the most popular artists in the world.

He was honoured by the Queen, receiving the prestigious OBE Award, Officer of the Order of the British Empire.

Cliff's satisfying career includes film, television and live concert appearances.

This might lead you to believe that entertainment is the most important thing in Cliff Richard's life.

But it isn't.
The most important thing
"The most important thing in my life is y personal relationship with God
${ }^{\text {"Ilook to Him for guidance and strength }}$ in my daily life.
"And the more I get to know Him, the more I discover how reliable and trustworthy He is.
"Like a trusted friend,He is always there.
'Now glory be to God', says Paul in the Bible, 'who by His mighty power at work within us is able to do far more than we would ever dare to ask or even dream off.*
"I for one can vouch for the truth of that"
God's love and power are at work in Cliff Richard's life.

And you can enjoy God's love, and experience His presence and power in your own life.

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\section*{SPECTRUM} <br> | Years of violence have |
| :--- |
| torn Uganda apart and | left thousands dead. and the killing goes on. But can the disciplined former guerrillas of the National Resistance

Army end the bloodshed? T


 men, women or children
poor, dressed in rage

 ere magy mope in and pit nearby
The kenand and housands., as he pot it
Whem there to remember, what "We keep them there
happened", he said
No one will ever happenec where orer just how exacly what dhat
This is the cuwerd triage where, from
1981 to 1984 , Obote's army adopted poilcy of genocide against ihe Bagand vilagers. Few who know the ares pur the
oitul tiles shan 200,000 dead Some put
it higher, aking ino accunt hose who werer forced on oto trucks and disappeared
in army
durmped incks or were massacred and dumped in the swanpe or those who
fled into the bush and died of starvation. To leave the dead unhuried breaks
every taboo. To. collect and stack the
bones in the open sows the deth of
trauma this peasant sociehy has been through. The journey from Rampala io Masindi
is like a crosssection of Ulyandas agony
over the past 20 years. It is not simply a horror story, though borror stories
abound The British works manager who
leat me his Land-Rover told of on outside his own front door. When Tito
Okello's troops realized they were beaten io Kampala on January 25, some of them
turned oithe poifical
Luzira prisoo and murdered thenem They also buichered the women and children
camped at the prison gazes Their
mutiated bodies, about 100 io all wer thrown into a swamp near the Briton's house. One of the expartiates had traken
picures of them to sell to a Briush pews
paper <br> I was told that thee direct road to
Masindi was still unsafe. Roving bands of Uganda National Liberation Amy weres still marauding along it and a Land1 took the road thave been a gifit to them. So
The
He from Kampala. At one time the road to was made well kept, with two thancs. earch graded and rolled - on which onelly
could keep up a steady 50 mph in good could keep up a steady 50 mph in good
conditions. Now it cutld hardly be called a farm track and the Land-Rover had to
stay in scond gear much of the way 10
negotiate the pot-holes and ruts On each side of the track in the lush no telephones for threex years. it was


 <br> 0
0

0 <br> Not all the soldiers have uniforms and some are in tattered clothes, bat they are extremely well drilled
 asked The commander shruged we
know how to use them he sed Had in
been the other way round the men would
have been dead. The UNLA does not have been dead.
take prisoncra <br>  <br> \section*{\title{
Uganda's cupboard of skeletons
} <br> \section*{\title{
Uganda's cupboard of skeletons
} <br> }

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term of a TAX-FREE BONUS. And its sall in one iffe assurance protected package If yourre looking for a loan with an exciting differences PRIME-LNK LOAN is the only
logan for pous. L2000 010630,000 NOW ${ }^{2}$ to umdertake home improvements, ., a lunury
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 PRME-LINLOAN


## Starting a transatlantic cut-price airline was a bumpy flight for the founder

Flying with a wing and a prayer

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market that led him to



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A natural recipe for food Doun in Ambridge, radio hame
of Brizain's most famposs farming family Tony Archer has har-
vested his firt crop of organical-:





FASHION by Suzy Menkes
That was the week that was in London: new shops, new faces, new ideas
OPENINGS


EAST MEETS SOUTH-WEST


Next week, Japanese Gastion gains a new
nandal-hold in London Designer Rei Kawakubo sandal-holuc and texture five years ago, will open her own
Comme darcons shop. It will be at HS Fult
 ashioo in south-west London.
The Corame shop will sell men's and women's siited to sombre strouds. Bure Japanese fashion has moved on since its carlise tou the tody, with he hine has come muckets, traditional westem, tied dessesing and shirring
breaking brough the gloom.
Meanuwite, ISsey Miyake, the first designer io colonize SW3 will his Ptansation shop, mivel the new spring collection hes morning. . Yo. will turn over bis empornth

Footnote on Benn











 and suk ficcive ceacusus.ixised
 Priorities


 everybody had to to
wife's funeral? In the their the second wife shinerale on he second
tie whip now ho his knees, is
told by the MP: "Terribly sory. old chap. I can'1 stay. Goi a very
imporant dinner paty to go to.
 Two trox ane tean hent
Missing link Mingevinus axais be A cilum frominizury when bix





Palace of variety






 Cross purposes
 ministr. Felipe Gonzales. There scarcely speaks a word of Engish
and no onc knows what he
intends to speak about Lenin's way
 Lenin's works for his hing throughe
ing Look Lnin The Aovel
Lnumbled Britina and France: wiline the
richest and mos civiized and ffeest states in the wortd are
 channel?- He goes on to say the
enginers can do it the money is pron afinty. Wha is holding up the affair, then? Is England arraid
of invasion? Long befor the
days of Sendink, he also sazs: "A num lose good business by the building of the turnel are doing
theii very best to thear this plan and hoid up wechnical progress...
The Engishmmen's fear of the
innclen themsectec..c.apizilist bar barbarism PHS

Robert Fisk on the conflicts born of Aden's perverted Marxism



 dernion mot snupd


## Will the man of peace triumph over Reagan's war?



Roger Scruton

## Science with no time for facts



## moreover . . . Miles Kington <br> Relax in exotic -

 Costashire

## LETTERS TO THE EDITOR

## The concern fet by Vickers gic deterrent that will．give one knows at present would shipbuilders．over the likely Westeri Europe an additional suggest impact on the Trident pro grame of a Labour vicior at the next a Laberur victior illustrates graphically lection， illustrates graphecally the risk that the Government that the Government face when its unity and resolve fal into dnubt．The toug the delay in the ordens of the first submarine are themselves．Vickers maject in in ment would be failo duty if they be fid filing ing in its secyre the best possible gua antees．in ．．．the event．nf cancellation．But Britin＇s decisinm at the stant decisinm at the start nf the decadee to purchase Trident－2 as the couintry＇s next nuclear one－although now un－ fashionable．The aim of Whitehall shnuld be to make cancellation more，not less difficult as the months floa by． nption．It is is nnt，as the thens Gnvernment is fond of recall ing as expensive as，the Tomadn aircraft poraure－ ment：It is true．that it is of the defence budget overe the procurement period years－or six per cent during ita peak spending years．But iis share nf the pudget ranges．from six to lo per ant and as the SDP argues in yesterday＇s＇policy document，itwill be swallow－ ing nearty a third of ，the ministry＇s new equipment funds by＇around 1990 ． funds by around． 1990 ． tainied－any revisions of product of inflation．The United States estimates are undikely to rise sigoificantly of only because the US gress for more money than it needs．But flobn is stil a lot of money atha aime whien the goverpment has jittle．．ive give away－and thenarmed forces are preparing to subumit claims for a jumberforiore projects，without uivich pheien operational efficiency might： well be impaired．Trident bas an opportunity costr impinging upon the defence programme，which no min－ howe ver，are the guarantee ir wartime－com ppenenting not replacing the protective uimbrela which is held over our heads held over our heads by the United ．States．There are those who argue that peacee has been preserved since 1945 in spite of in spite of rather than because of，the vast accumulation accumulatinn of nuclear weapons on both sides．But so far，with the current mix weapons，peace has been maintained Tn take Britaix maintained ．．n take Britain nut of the nuclear equation at this stage wond be an irresponsible．leap into the irisespon dark say a say for fe Conventional forces are relative terins more expesive and would ado nhey parive－ ally to the defensive capabiin－ ties nf Western Eurpe ties onf Western Europe If more conventional roiops in Eirope are required Eirope are required it makes more sense for ．ther．Nato countries ，to provide them， leaving Britain to supply the next generation deternt its owneration detertent as to alliged secne contribution Alliod secnrity＂advertised Anther much anto the next canury $\begin{aligned} & \text { inp } \\ & \text { dating in to enable it still to } \\ & \text { penetrate enemy defences }\end{aligned}$ penetrate enemy defences pertaps space－based defences？ perhaps space－based defences？ One might even develop a British successor，founded on our knowledger of Polaris and our own ．not：inconsideriable experience：of warkead design． This：would be possible：but would it be cheaper？The four woild it bee cheaper？The four Polarisis submanines will need replacing in the 1990s anyway replacing in the 1990s anyway and the new boats account for roughly half of the Trident for rovighly．half of the Trident programmés costs．Moreover the money．   <br> \section*{THE TRIDENT TEST} <br>  <br> $$
\begin{aligned} & \text { with more capability than it it } \\ & \text { actanaly needs. Its range, ihe } \\ & \text { number of its independent } \end{aligned}
$$ <br> $$
\begin{aligned} & \text { into the next generation of } \\ & \text { nuclear deterrence rather } \\ & \text { more quacke - and less } \\ & \text { equivocally.- than the Gnve } \end{aligned}
$$ <br> $$
\begin{aligned} & \text { equivocally - than the Gnv- } \\ & \text { erument might have wished } \\ & \text { But by switching wiik the } \end{aligned}
$$ <br> $$
\begin{aligned} & \text { But by switching with the } \\ & \text { Americans fom the nriginal } \\ & \text { purchase of Trident-l to the } \end{aligned}
$$ <br> IENTS AT THE BAR <br> BAR <br> of the takes nn ac－．To assume that a barrister is <br> \section*{ <br> <br> \section*{ <br> <br> \section*{ <br> <br> a} <br> <br> \section*{} <br> <br> \section*{} <br> $$
\begin{aligned} & \text { Trident-2 endows Britain } \\ & \text { with more capability yhan it } \\ & \text { actraillv neede It } \end{aligned}
$$ generally employed on ont one case in a morning when he mayy well be employed nn more，and to leave out of all acount supplementary in－ come from civil work does <br> <br> <br> \section*{\section*{） <br> <br> <br> \section*{\section*{） <br> <br> <br> <br> } <br> <br> <br> <br> } <br> m ains the sea．But estimates． or oild naed to bave．at save at any one time to match the dent subimarine，rane be be－ tween 300 and 400 ．Even if one could squecrec 80 on to each boat，one is still thinking in terms of fuur boats at sea at one time－and more than twice as many twice as many to maintain that kind nf perpetual pres ence． $\because$ Cruise missiles morèover technology for Bexish Aero space（despie its enthusiasm to explore it）and fresh operating eecthniques for fresh nave．This is nnt to say that nither industry ir the tawy wnuld fail to meet the challenge Bat it makes the cruise missile option another high risk area－whose costs high risk area－whose cossts could all too easily surpass those of Trident purchase of Trident－1 to the more capable Trident－2，Brit－ with the United States operational experience of the sheefipower in a mainer which reduces both the development risks and ate maintenance costs of the system．The sophistication of margin which，with the ad－ vance of $\begin{aligned} & \text { technology；one } \\ & \text { might cone to }\end{aligned}$ accept as <br> Ass the Goverainent draws cose to the piek speniding periot（onily three per cent of the sum ，had：been spent by that the procurement shouild provoke a vigorous debate in Britain and unsurprising Brovoke a vigorous debate in Britain and massurnising industry involved in thhould show concern．But de doubts and worriess hould not deter cither West－

## PAY

The anger of the Bar with the
govemment＇s refusal to offer government 5 per cent rise in
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$£ 11,390$ and $£ 13,350$ ．Such high level of fees somerimes described not unfairly as Queen＇s Counsel in the civil general level of bartiste

Moreover，almost all crim－
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## Drag addiction

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## OBITUARY

MR JAMES DILLON
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##  By Garaldine Norman, Sale Room Correspondent The Straut claim on the (estimate $58.008-812000$



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## MRS PHYLLIS SHAND ALLFREY



MAJOR GREGORY BLAXLAND

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Law Report February 111986 Court of Appeal

## Refusal of leave to enter is sufficient statement of reasons







## THE ARTS

Television Official neglect

Galleries

## Man who changed the face of stone




| Fund-raising galas | 448 |  |
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## Satirical delights



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Concerts



## Theatre

Essential Euripides for the Eighties

## Medea Theatr Clywd

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CHRISTIE'S WEEK IN VIEW
A selection from our 21 sales in London this week. Modern Sporting Gurs and Vintage Firearms: WVednesday 12 February ax 11 a.m., King Street: An
extraordimary suite of six guns by Holland and Holland xxraordiary suite of six guns by Holland and Holland
tree 20 -bore and three 12-bore- will be the centre of three 20-bore and thrte 12-bore - will be the centre of §40,000 2 set. For sportsmen wish less princely pockets there is the ussal wide range of useful and inveresting gums at more ,
Claret and White Bordeaurx: Tharsday 13 Februa abstanial quan inies of 'imvestrient' vintages - particular 1978 apd 1982 Current stability in prices present excellent opportumizes for wines to lay dow.. There are also many lighter wines of 1972 and 1973.
Fine Victorian Pictures; Friday 14 February at
 ntis wide-ranging sale. There is a fine romancic view of th Place of Wertainster in 1877 by Clande Moore, onded Frosh fom the Athar and a charming by Jessica Hayllar
childrea playing rather informal cricket. Much else besides of Course, with good examples by B. W. Leader. J. C. Hook,

Ancient, Foreign and English Coins and Medallions: Treeday 18 February at 10.30 a .m. and 2 p.m., King Street: Much interest has been shown in the
extensive callection of Norfolk Trade Tokens formed by Mr. D. L. Cornell. Used as a means of exchange when here was a shortage of copper coinage, they were issued in many cowns and villhges. The sale is also a tempting opportunity
for collectors in all tumismatic fields, at prices from aroun for collectors in all
Viewing: King Street: Weekdays 9 a.mn-4.45 p.m. Enquiries: (01) 8399060

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the U.K. If you would like to know the name of your nearest representative please teelephone Caroline Treffgarne on
(01) 5884424 .

# BEFORE YOU CONSIDER ARGYLL AND DISTILLERS, TAKE A LOOK AT ARGYLL AND DISTILLERIES. 



Compare the words of the Argyll Group of Companies with those of Guinness PLC on their respective commitment to Scotch whisky.

Argyll: "In March 1985 the Loch Lomond Distillery, together with certain Scotch whisky stocks, were sold to Inver House Distillers Ltd for a total consideration of $£ 6.9$ million. The sale reflected a policy decision to reduce investment in Scotch whisky production."(Source: Argyll Annual Report, August 1985.)

Ernest Saunders, Chief Executive of Guinness:"Scotland is the home of whisky and we must do everything in our power to ensure that the life blood of this vital export industry is not damaged." (Source: Guinness Press Release, February 4th 1986.)

## GUINNESSPLC

Guinness and Distillers. A stroke of genius.

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| Distillery |
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## Coats Patons in $£ 1.2$ bn Vantona Viyella merger

New president for directors


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Tax cuts view

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## Five share Docklands in ind istrial costs Diggest sínce 1950s

 contracts
## By Jwidth Hunfley

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Loodoo's Docklands took a
step nearer yesterday.
Five of the UKs. leading.
Center
Cive of the UK's. leading
construyion companie have
beng given contractis
to build



## Employers are not keen on training growing army of temps, survey shows










## Opec plea

 amounts to $12 \%$ cut By David YoungEnergy Correspondent Energy Correspondent
North Sea oil output would
have to be cut by 12 per ceot

Executive Editor: Kenneth Fleet
Gilts come clean and confusion reigns

| After the coldest night for 40 years, trains and tubes were delayed and soles fairly late and somewhat frazzled. In the heat of the moment. so the story goes, they forgot that yesterday saw an innovation in the gilts market with clean prices quoted for stocks throughout the quaturities. | London market starts to steam ahead, it grows impatient about the cautionary approach. Traders see two factors underpinning the market: a short position among the jobbers which is now being filled in ahead of the tap render on Wednesday, which - and this could be the second plus for the market be the second plus for the market - risks being taken out in full as soon |
| :---: | :---: |
| Stripping out the accrued interest from the prices inevitably reduces the capital residual in the mediums | as the lists close. <br> Emerging Midland |
| and longs. The traders ignored this | In the aftermath of Midland Bank's suddeo announcement that it is |
| those the prices? and promptly started buying. | selling Crocker National the inevitable question is Where Next? |
| By lunch time, the longs were up nearly one point, and the | The arrival within weeks of |
| mediums, which in theory ought to |  |
| ed, refiecting the baleful | England, is certain to boost the |
| This may reflect a |  |
| buying force among the | image in the City. But there |
|  | before Mr McMahon takes full |
| int houses who unul now have |  |
| ding longer through the cost | chief executive - a year which |
| holding stock with no accrued | covers the crucial period of big |
| oyed by the detectable presence in | On the plus side. it has cut away |
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| reportedly put in some good | has nearly $£ 800$ million in cash from |
| huying orders yesterday. | the Crocker sale to play with. Not |
| espite the innovation of clea | surprisingly, the speculation has |
| , the market retains its | Midland will soon be the suhject of |
| reason it is still possihle to deal | a takeover bid. |
|  | On the face of it, it is hard to see |
| and longs a quaint relic of the old | how a takeover could work it |
|  | would require taking on the rest of |
| place in the new pre-Big Bang gilts world. | Midand's husiness, which any |
| Amiong the traders too it was' | rell |
|  | The $\because$ post-Crocker pol |
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| and claiming yields were no more solidly based yesterday than a week | concentrate on British retail banking and on international capital and |
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| m, while the UK is giving a fair | Midland desperately needs a strong |
| aion of wallowing in the midst | overseas banking operation to |
| of a political crisis. | match its rivals, but seems to lack |
| US trends, in particular, look | ideas. A link with Standard Char- |
| eacherous, claim the bears. |  |
| Domestic policy considerations | network Standard Chatered has the |
| monetary stance by the Federal | added attraction of having suc- |
| Reserve Bioard; especially after tlast: | ceeded in the. California market |
| week's huge jump in the January: | where Midiand taxled. |
| non-farm payroll But external factors, notably the possible impact | Standard Chartered itself has been shrinking for some time, as Midland |
| on the US banking systemr of | has, pulling in its horns in trouble |
| performing loans to oil producing | spots such as. South Africa. Its |
| countries, as oil prices slip, should | position is coming to look increas- |
| help to curb any push to higher | ingly fragile as it struggles to hold its |
| rates. The Federal Open Market | operations together without a secure |
| Committee, when it meets this | underlying sterling base. A link with |
| week, may not have a great deal to | Midland would give it just that. |
| discuss lis scope for manoeurre is | Standard Chartered, with a mar- |
| very limited it may opt for a | ket capitalization of $£ 680$ million, is |
| first quarter 1986 real GNP growth | unikely to agree to a takeover by |
| looks set to touch an amazing fig | Midland's management probably |
| like plus 6 per cent, the Fed's | does not command enough respect |
| in may simply | hat. But a merger could suit |
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| seeks $£ 3 \mathrm{~m}$ | Shares climb to peak |
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That this would result in Hanson convertible accounting for nearly a third of all U.K. convertible issues?

Or is there something else we don't know?

## Building a future out of history

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## It began with chocolates and railways




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## Bramatalime

- Satellite enters third orbit



## Welsh count their wounded as Bath time beckons



Beashel on form as rivals siip

## From Barry Pickthall Fremantle Austratia ill Alan Bonds

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Race of the decade in prospect as crews take shape


GOLF

## The long and short of Langer's problem

[^0]ATHLETICS: MEDAL PROSPECTS IN PLENTY FOR BRITISH TEAM

## Madrid may be perfect stage for Kinch to strike gold




ICE HOCKEY
Wasps' victory


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BASKETBALL
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By Nicholas Harling



David Miller on the qualities that are taking Britain's best ski racer to the top
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